



## DEPARTMENT OF LABOR

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Disclosures by Insurers to General Account Policyholders

AGENCY: Office of the Secretary, Labor

ACTION: Notice.

SUMMARY: The Department of Labor (DOL) is submitting the Employee Benefits Security Administration (EBSA) sponsored information collection request (ICR) titled, “Disclosures by Insurers to General Account Policyholders,” to the Office of Management and Budget (OMB) for review and approval for continued use in accordance with the Paperwork Reduction Act (PRA) of 1995 (44 U.S.C. 3501 et seq.).

DATES: Submit comments on or before [INSERT DATE 30 DAYS AFTER THE DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: A copy of this ICR with applicable supporting documentation; including a description of the likely respondents, proposed frequency of response, and estimated total burden may be obtained from the RegInfo.gov Web site,

<http://www.reginfo.gov/public/do/PRAMain>, on the day following publication of this notice or by contacting Michel Smyth by telephone at 202-693-4129 (this is not a toll-free number) or sending an email to [DOL\\_PRA\\_PUBLIC@dol.gov](mailto:DOL_PRA_PUBLIC@dol.gov).

Submit comments about this request to the Office of Information and Regulatory Affairs, Attn: OMB Desk Officer for the Department of Labor—EBSA, Office of Management and Budget, Room 10235, Washington, DC 20503, Telephone: 202-395-6929/Fax: 202-395-6881 (these are not toll-free numbers), email: [OIRA\\_submission@omb.eop.gov](mailto:OIRA_submission@omb.eop.gov).

FOR FURTHER INFORMATION: Contact Michel Smyth by telephone at 202-693-4129 (this is not a toll-free number) or by email at DOL\_PRA\_PUBLIC@dol.gov.

SUPPLEMENTARY INFORMATION: Regulations 29 CFR 2550.401(c)-1 imposes specific requirements on insurers that are parties to Transition Policies, in order to ensure fiduciaries acting on behalf of plans have adequate information and understanding of how the Transition Policies work. Certain of these requirements constitute information collections subject to the PRA. Specifically, to the extent a Transition Policy first issued prior to January 1, 1999, to or for the benefit of an employee benefit plan is not a guaranteed benefit policy, the insurer must annually disclose to the plan fiduciary: (1) the methods by which income and expenses of the insurer's general account are allocated to the policy, the actual annual return to the plan, and other pertinent information; (2) the extent to which alternative arrangements supported by the assets of the insurer's separate accounts are available; (3) any rights under the policy to transfer funds to a separate account and the terms governing such right; and (4) the extent to which support by assets of the insurer's separate accounts might pose differing risks to the plan.

A Federal agency generally cannot conduct or sponsor a collection of information, and the public is generally not required to respond to an information collection, unless it is approved by the OMB under the PRA and displays a currently valid OMB Control Number. In addition, notwithstanding any other provisions of law, no person shall generally be subject to penalty for failing to comply with a collection of information if the collection of information does not display a valid OMB Control Number. See 5 CFR 1320.5(a) and 1320.6. The DOL obtains OMB approval for this information collection under OMB Control Number 1210-0114. The current OMB approval is scheduled to

expire on March 31, 2012; however, it should be noted that existing information collection requirements submitted to the OMB receive a month-to-month extension while they undergo review. For additional information, see the related notice published in the Federal Register on December 7, 2011 (76 FR 76439).

Interested parties are encouraged to send comments to the OMB, Office of Information and Regulatory Affairs at the address shown in the ADDRESSES section within 30 days of publication of this notice in the Federal Register. In order to help ensure appropriate consideration, comments should reference OMB Control Number 1210-0114. The OMB is particularly interested in comments that:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

Agency: DOL-EBSA.

Title of Collection: Disclosures by Insurers to General Account Policyholders.

OMB Control Number: 1210-0114.

Affected Public: Private Sector—Businesses or other for profits.

Total Estimated Number of Respondents: 104.

Total Estimated Number of Responses: 96,223.

Total Estimated Annual Burden Hours: 408,948.

Total Estimated Annual Other Costs Burden: \$33,678.

Dated: March 14, 2012.

Michel Smyth,

Departmental Clearance Officer.

BILLING CODE: 4510—29—P

[FR Doc. 2012-6568 Filed 03/16/2012 at 8:45 am; Publication Date: 03/19/2012]